

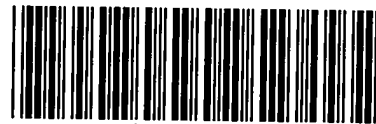
Company registration number 04545951

Stadium Retail Investments (2002) Limited

Financial statements

31st December 2014

WEDNESDAY



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Financial statements
for the year ended 31st December 2014

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Officers and professional advisers

The board of directors

P D Healey
A S Fish
A J Standish
A M Clare

Company secretary

A S Fish

Registered office

Welton Grange
Welton
Brough
East Yorkshire
HU15 1NB

Auditor

Sagars Accountants Ltd
Chartered Accountants
& Statutory Auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Directors' report for the year ended 31st December 2014

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

Principal activities

The principal activity of the company during the year was that of an intermediate parent undertaking.

Directors

The directors who served the company during the year were as follows:

E D Healey
P D Healey
A S Fish
A J Standish
A M Clare

E D Healey retired as a director on 18th March 2015.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Ernst & Young LLP resigned as auditor during the year and Sagars Accountants Ltd were appointed in place. Sagars Accountants Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

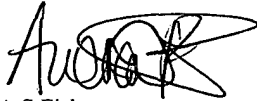
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report *(continued)*
for the year ended 31st December 2014

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'A S Fish', with a large, stylized flourish extending from the end.

A S Fish

Director

Approved by the directors on 24th September 2015

Independent auditor's report to the shareholders of Stadium Retail Investments (2002) Limited

for the year ended 31st December 2014

We have audited the financial statements of Stadium Retail Investments (2002) Limited for the year ended 31st December 2014 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report to the shareholders of Stadium Retail Investments (2002) Limited *(continued)*

for the year ended 31st December 2014

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

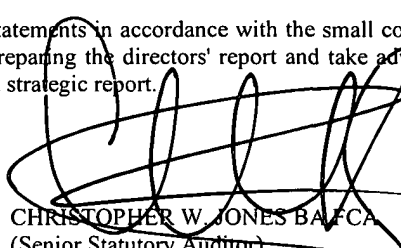
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



CHRISTOPHER W. JONES BA FCA
(Senior Statutory Auditor)
For and on behalf of
SAGARS ACCOUNTANTS LTD
Chartered Accountants
& Statutory Auditor

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

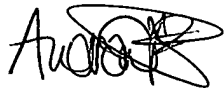
24th September 2015

Balance sheet
as at 31st December 2014

	Note	2014 £	£	2013 £
Fixed assets				
Investments	4		<u>1</u>	<u>1</u>
Current assets				
Debtors	5	4,890,355		4,890,355
Creditors: Amounts falling due within one year	6	<u>(1)</u>		<u>(1)</u>
Net current assets			<u>4,890,354</u>	<u>4,890,354</u>
Total assets less current liabilities			<u>4,890,355</u>	<u>4,890,355</u>
Creditors: Amounts falling due after more than one year	7		<u>(333,377)</u>	<u>(333,377)</u>
			<u><u>4,556,978</u></u>	<u><u>4,556,978</u></u>
Capital and reserves				
Called up equity share capital	9		1,000	1,000
Profit and loss account	10		<u>4,555,978</u>	<u>4,555,978</u>
Shareholders' funds	11		<u><u>4,556,978</u></u>	<u><u>4,556,978</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on 24th September 2015, and are signed on their behalf by:



A S Fish

Company Registration Number: 04545951

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements for the year ended 31st December 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Going concern

The financial statements have been prepared on a going concern basis because a company under common control, SPH 2011 Limited, has given the necessary assurances that sufficient resources will be made available so that the company can meet its liabilities as and when they fall due, for at least twelve months from the date of approval of these financial statements.

Cash flow statement

The company is exempt from the requirements of FRS 1 (revised 1996) to present a statement of cash flows because the criteria for qualifying as a small company were met.

Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Group financial statements

The company has taken advantage of the exemption from preparing group financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly subsidiary of Stadium Retail (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales, which prepares group financial statements which are publicly available.

These financial statements present information about Stadium Retail Investments (2002) Limited as an individual undertaking and not of its group.

2. Operating profit

The audit fee of £1,000 (2013 - £1,000), the invoice has been raised to a connected company.

Notes to the financial statements

for the year ended 31st December 2014

3. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

4. Investments

	£
Cost	
At 1st January 2014 and 31st December 2014	<u>1</u>
Net book value	
At 31st December 2014 and 31st December 2013	<u>1</u>

The company holds 100% of the issued ordinary share capital of Kingston Upon Hull Retail Park Limited which is registered in England & Wales and whose principal activity is property investment.

5. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>4,890,355</u>	<u>4,890,355</u>

6. Creditors: Amounts falling due within one year

	2014 £	2013 £
Other creditors	<u>1</u>	<u>1</u>

7. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>333,377</u>	<u>333,377</u>

8. Related party transactions

As a subsidiary undertaking of Stadium Retail (Holdings) Limited, the company has taken advantage of the exemption in FRS8 'Related party disclosures' from disclosing transactions with other members of the group headed by Stadium Retail (Holdings) Limited.

9. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements
for the year ended 31st December 2014

10. Reserves

	Profit and loss account £
At 1 January 2014 & 31 December 2014	<u>4,555,978</u>

11. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	<u>4,556,978</u>	<u>4,556,978</u>
Closing shareholders' funds	<u>4,556,978</u>	<u>4,556,978</u>

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Stadium Retail (Holdings) Limited, a company incorporated in Great Britain.

The company's ultimate parent undertaking and controlling party is SRH 2011 Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by SRH 2011 Limited and Stadium Retail (Holdings) Limited respectively. The group financial statements of SRH 2011 Limited and Stadium Retail (Holdings) Limited are available to the public and may be obtained from the Company Secretary, Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB.